

Message Text

PAGE 01 STATE 038242
ORIGIN XMB-04

INFO OCT-01 EA-10 ISO-00 EB-08 /023 R

XMB

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FM SECSTATE WASHDC
TO AMEMBASSY SEOUL PRIORITY

LIMITED OFFICIAL USE STATE 038242

E.O. 11652: N/A

TAGS: EFIN, ETRD, KS

SUBJECT: KORI 3 AND 4 FINANCING

REF: SEOUL 1068

1. KECO'S ATTEMPT TO SEPARATE EQUIPMENT BIDS AND
FINANCING PROPOSAL DEADLINES IS CONTRARY TO ITS
INVITATION TO BID ON THE SUBJECT PROJECT. CONDITIONS
OF BID AND BID EVALUATION FACTOR 2.9 STATED "THE BIDDER
SHALL SUBMIT A FINANCING PLAN AND ONE OF THE MOST
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IMPORTANT FACTORS WHICH WILL BE TAKEN INTO CONSIDERATION
IN AWARDING THE CONTRACT WILL BE THE FINANCING ARRANGE-
MENT THE BIDDER PROPOSES." KECO REQUIRED BOTH EQUIPMENT
BIDS AND FINANCING PROPOSALS BY THE SEPTEMBER 30, 1977
DEADLINE. FOR KECO TO SEPARATE EQUIPMENT BIDS AND
FINANCING PROPOSALS AT THIS LATE DATE IS NOT UNDERSTOOD
BY EXIMBANK.

2. EXIMBANK AGREES WITH THE EMBASSY IN ITS BELIEF THAT
THE U.K. FINANCING PROPOSALS WERE TARGETED AT UNDER-
CUTTING OUR OFFER. HOWEVER BECAUSE EXIMBANK WAS ADJUSTING
ITS FINANCING ON THE ENTIRE PACKAGE AND THE U.K. ON THE
TURBINE-GENERATOR COMPONENTS WE ARE NOT GOING TO PURSUE
THIS MATTER. VANCE

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